

Please see the below table which breaks down the reports received from pension schemes which we have deemed to be concerning pension transfers. Please note that for all red flags the schemes confirmed the transfers were refused, however, for the amber flags we were not provided with that information.

Financial Year / Quarter	Total reports	Amber Flags (no information provided on if transfers refused)	Red Flags (transfers refused)	Other
Q1 2022 (1/1/22 – 31/3/22)	2	2 - Amber Flag 7: A sharp, unusual rise in transfers involving the same scheme or advisor	N/A	N/A
Q2 2022 (1/4/22 – 30/6/22)	6	6 - Amber Flag 7: A sharp, unusual rise in transfers involving the same scheme or advisor	N/A	N/A
Q3 2022 (1/7/22 – 30/9/22)	3	2 - Amber Flag 7: A sharp, unusual rise in transfers involving the same scheme or advisor	N/A	1 - Scheme reporting a suspicious transfer which does not match with a flag (transfer refused)
Q4 2022 (1/10/22 - 31/12/22)	2	1 - Multiple amber flags	1 - Red flag 5: The member has been offered an incentive to make the transfer	N/A
Q1 2023 (1/1/23 – 31/3/23)	26*	1 - Amber Flag 7: A sharp, unusual rise in transfers involving the same scheme or advisor	21 - Red flag 3: Someone carried out a regulated activity without the right regulatory status. 1 - Red flag 5: The member has been offered an incentive to make the transfer	3 - Scheme reporting a suspicious transfer which does not match with a flag (transfers refused)
Q2 2023 (1/4/23 – 30/6/23)	60	1 - Amber Flag 7: A sharp, unusual rise in transfers involving the same scheme or advisor	3 - Multiple red flags. 38 - Red flag 3: Someone carried out a regulated activity without the right regulatory status. 2 - Red flag 4: The member requested a transfer after unsolicited contact. 11 - Red flag 5: The member has been offered an incentive to make the transfer	5 - Scheme reporting a suspicious transfer which does not match with a flag (no information provided on if transfers refused)

* Please note the rise in numbers of reports received from January 2023 is a result of the FCA publishing the following information - <https://www.fca.org.uk/firms/defined-benefit-pension-transfers/reporting-transfer-requests> - which was in turn publicised by The Pensions Regulator (TPR). This publication clarified the process for reporting such concerns to the FCA.